



# NEWS RELEASE

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CALIFORNIA STATE TREASURER PHIL ANGELIDES

FOR IMMEDIATE RELEASE  
January 28, 2003

Contact: Mike Roth  
916.653.5126  
916.343.1824 cell

## ANGELIDES PRESENTS SMART GROWTH GRANT TO RIVERSIDE

*Grant will help spur affordable housing and reduce blight*

RIVERSIDE – State Treasurer Phil Angelides today presented the City of Riverside with a grant in the amount of \$300,000 for a program to encourage development of single-family homes on infill lots within neighborhoods. The grant is being awarded by the California Pollution Control Financing Authority, chaired by the Treasurer, as part of the new Sustainable Communities Grant and Loan Program.

The Riverside Infill Development Initiative (RIDI) program will provide reimbursements of up to \$5,000 for the construction of single-family homes on vacant residential lots in low-to-moderate income areas. The program will reduce the number of vacant lots, which contribute to blight and attract crime. By encouraging the development of these properties, the program will also help to curb sprawl and revitalize neighborhoods.

“I commend the City of Riverside for its creative approach to reinvigorating its neighborhoods, while expanding the opportunity for home ownership to those who might otherwise be left out of the housing market,” said Angelides. “This funding will not only strengthen neighborhoods in Riverside, but will also provide a model for other cities looking to encourage smart growth,” the Treasurer concluded.

“This grant is key to the City’s efforts to help neighborhoods through our Riverside Infill Development Initiative. This program will help direct development where it is most needed—helping to improve the appearance, the spirit, and the economic vitality of our community,” added Riverside Mayor Ron Loveridge.

Treasurer Angelides established the Sustainable Communities Grant and Loan Program to help cities and counties pursue “smart growth” initiatives. Fourteen projects were selected from 117 applications from local communities throughout the State. Projects were evaluated based on their ability to promote sustainable development, revitalize economically struggling neighborhoods, incorporate creative approaches, and provide models that can be replicated in other communities.

The Sustainable Communities Grant and Loan Program is one in a series of initiatives launched by Angelides to promote infill development and community revitalization. The program is part of the Treasurer's "Double Bottom Line" initiatives that have directed more than \$12 billion in investment capital – through state programs and the State's pension and investment funds – to create economic growth and sustainable development in California communities.

The cities of Los Angeles, Oakland, Concord, Citrus Heights, Santa Cruz, Bakersfield, San Gabriel, Union City, Lancaster, Fresno, Sacramento, Redding and Truckee also received funding through the Sustainable Communities Grant and Loan Program.

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